



## Weisshorn Funds UCITS – MegaTrends Equity USD

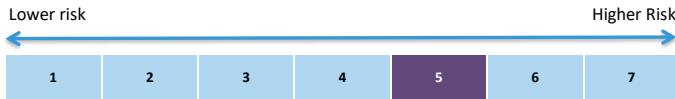
Marketing communication as of : 30.04.2025

### Investment Universe and Investment Objectives

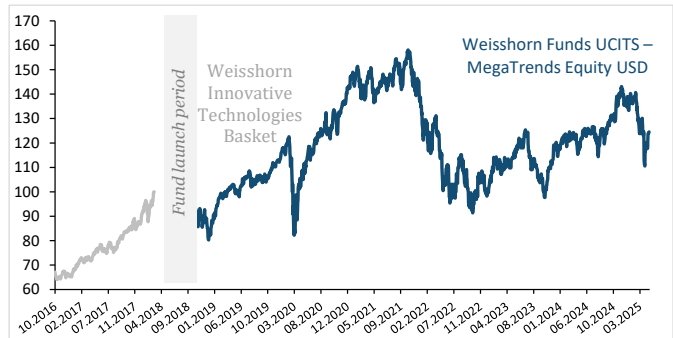
ISIN: LU1812909940

NAV 124.55

The investment objective of the Sub-Fund is to seek long-term capital growth by investing in a portfolio of worldwide equities. The investment selection will be based on a combination of “Top-Down” approach and “Bottom-Up stock picking” selection process. The management team will focus on global megatrends reshaping our world: Technological innovations, Evolving population dynamics, Resource utilization. To achieve its objective, the Sub-Fund will mainly invest in equities and equity related securities (such as depositary receipts) of companies worldwide.



The Weisshorn MegaTrends Equity fund is a long term equity investment vehicle suitable for long term investors (5-year minimum holding horizon). The actual risk can vary significantly if your cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested.



The past performance is not an indicator of future returns. The return of the fund may go down as well as up due to changes in rates of exchange between currencies. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

Source : Weisshorn Asset Management

### Annual Performance net of fees \*

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	2.67%	-4.18%	-13.77%	12.90%	7.58%	2.23%	4.31%	4.52%	-2.18%	-1.92%	10.54%	5.02%	27.88%
2021	-0.15%	-0.21%	-1.39%	4.21%	-3.63%	3.80%	-1.05%	4.05%	-4.45%	6.79%	-4.64%	-1.32%	1.27%
2022	-11.98%	-2.70%	3.64%	-11.52%	-5.05%	-9.97%	12.91%	-4.13%	-11.49%	7.03%	7.38%	-7.01%	-31.26%
2023	9.27%	1.70%	2.80%	-2.61%	4.39%	4.59%	2.58%	-8.94%	-5.83%	-6.77%	12.14%	7.38%	19.97%
2024	0.01%	1.56%	2.16%	-5.05%	4.19%	1.16%	-1.67%	2.89%	2.13%	0.12%	8.70%	-3.48%	12.70%
2025	1.93%	-3.88%	-7.01%	1.27%									-7.74%

\* Returns figures refer to those of the Weisshorn Innovative Technologies Basket from October 2016 to March 2018 and to those of the Weisshorn Funds UCITS - MegaTrends Equity USD since June 2018. The Weisshorn Innovative Technologies Basket was an Actively Managed Certificate and not regulated by UCITS Universe rules.

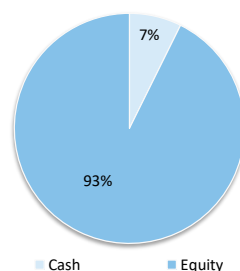
Source : Fund Partner Solutions

Top 10 Holdings	Sector	Weight
Fintech ETF	FinTech	6.6%
Take-Two	Gaming	4.6%
Palo Alto Networks	Cybersecurity	4.0%
Xylem	Smart cities	3.9%
Sig Combibloc	Food	3.8%
Intuitive Surgical	Healthcare	3.7%
Waste Connections	Smart cities	3.5%
Symrise	Food	3.3%
Fortinet	Cybersecurity	3.3%
Wise	FinTech	3.2%

**Total 40.2%**

Source : Weisshorn Asset Management

### Asset breakdown



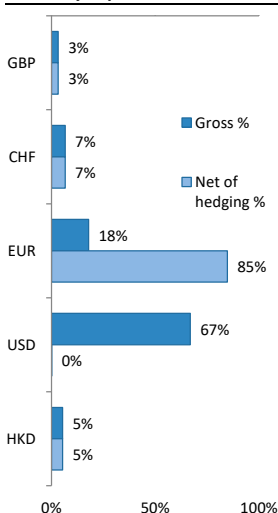
Source : Weisshorn Asset Management

### Key Figures

Annualized volatility	21.80%
Maximum Drawdown	-39.66%
Perf Since Inception	24.55%
1Yr Performance	16.73%
3Yrs Annualized Perf.	-4.84%
5Yrs Annualized Perf.	3.28%

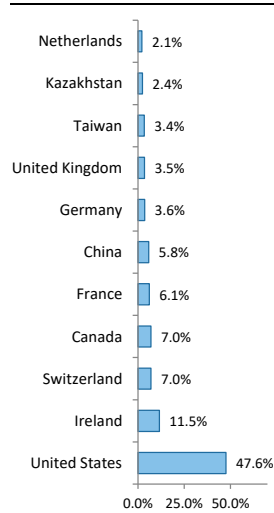
Source : Weisshorn Asset Management

### Currency Exposure



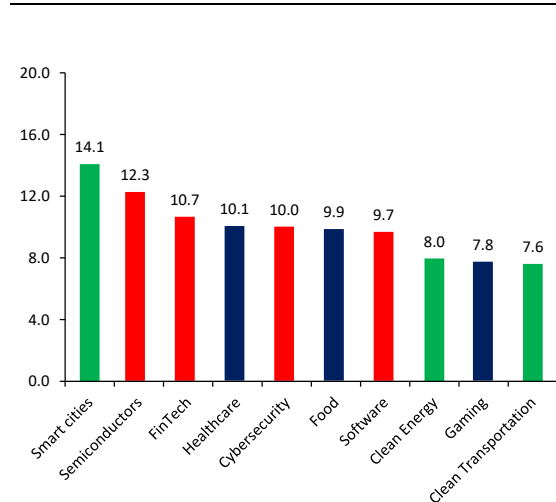
Source : Weisshorn Asset Management

### Countries



Source : Weisshorn Asset Management

### Themes



Source : Weisshorn Asset Management

In April, Mr. Trump's announcements challenged the entire context of International trade. In his "Liberation Day" speech on April 2, the President announced universal tariffs of 10%, and even higher taxes on trading partners with the biggest trade surpluses. China was hit with 34%, the European Union with 20%, Vietnam with 46%, and Switzerland with 31%. Following these announcements, which took even the most pessimistic investors by surprise, the markets plummeted. Then, each country hit by the additional taxes was faced with a dilemma, either try to negotiate, or retaliate against the US. Almost all countries chose to negotiate, with the exception of China, which opted for retaliation. As a result, tensions rose between the two economic powers, and tariffs have now climbed to 145%. With markets losing more than 5% a day after the "Liberation Day", it was finally on April 9 that Mr. Trump decided to give investors some respite by announcing a 90-day pause in reciprocal taxes for all countries except China. After this announcement, the market trend reversed, and although there was a great deal of volatility, the performance of the equity markets over the month did not seem to reflect all the uncertainty still hanging over the global economy. Against this backdrop, the S&P 500 finished down just 0.7%, the Stoxx 600 0.5% and our fund was up 1.3%.

In addition to these announcements, a number of macro-economic data were also released, blowing hot and cold on the markets. US inflation figures were reasonable, with CPI at 2.4% for the month of March, against expectations of 2.5%. However, these figures do not yet seem to take into account the impact that tariffs may have on prices. GDP was down by 0.3% for the first quarter of 2025. However, this figure should be treated with caution, as there was a negative effect from imports, which rose sharply in anticipation of customs duties. In Europe, inflation has remained at around 2%, which should enable the ECB to continue cutting rates. In fact, Mrs. Lagarde lowered rates during the month in anticipation of a possible slowdown due to the taxes imposed by the US, and the key rate now stands at 2.25%. Central Banks remain data-dependent, and although Mr. Powell has been under pressure to cut rates, he should maintain a factual approach to the direction of monetary policy.

At microeconomic level, the 1st quarter earnings season has begun. Given the uncertainty prevailing on the markets, analysts had already revised their forecasts downwards for the quarter. This made it easier for companies to beat expectations. However, investors focused more on corporate guidance than on results. Given that the environment changes every day, it is difficult for companies to incorporate the potential impacts of tariffs into their guidance, so most confirmed their guidance or widened the range of possibilities.

At portfolio level, performance was driven by Gaming, up 6.9%, and Cybersecurity, up 5.5%. Although these two sectors fell like the rest of the market during the correction at the beginning of the month, it appears that companies active in these sectors should be only marginally impacted by the tariff hikes. Given that their bottom line will be only marginally impacted, this correction was therefore unjustified and the shares rebounded. Clean Transportation and Semiconductors were our worst performing sectors, with performances of -8% and 0.3% respectively. Since Mr. Trump wants to bring car factories back to the US, the whole sector has been suffering. Plus, the President doesn't seem to want to support the development of Electric Vehicles, and as a result, expectations for EV growth in the US are likely to fall. As for Semiconductors, tensions with China are at the root of this underperformance. If the Trump administration were to ban semiconductor sales to China, earnings would be severely impacted.

Among stocks, Waga posted a +33% performance in April. After a severe correction in March, the stock enjoyed a rebound. It would appear that investors have regained confidence in the company's growth plan. Although the company postponed its financial targets by a few months, its objectives seem achievable and Waga should therefore be EBITDA positive already this year. Conversely, Albemarle, down 18.7% over the month, was our worst performer. The stock is still suffering from lithium prices at their lowest level for 4 years, and although the company announced expectations of growth in demand in its results at the end of April, investors are waiting to see this growth materialize before returning to the sector.

This month we decided to reduce our under-exposure to US mega caps, which has weighed on our performance over the past 3 years. To do so, we sold our holdings in the Software sector, namely Paycom Software, Datadog and Salesforce. To replace them, we bought Microsoft, Meta and Alphabet.

## Key Data

Key Data					
Administrator	FundPartner Solutions ( Europe ) S.A.	Share classes	Currency	ISIN	NAV
	15, avenue J.F. Kennedy	Weisshorn Fund UCITS MegaTrends Equity EUR	EURO	LU1812909783	106.97
	L-1855 Luxembourg	Weisshorn Fund UCITS MegaTrends Equity CHF	CHF (Hedged)	LU1812910369	99.66
		Weisshorn Fund UCITS MegaTrends Equity USD	USD (Hedged)	LU1812909940	124.55
Custodian	Pictet & Cie ( Europe ) S.A.				
	Succursale de Luxembourg				
Investment Manager		Asset Under Management		EUR 21.2 Mios	
		TER*		2.1% p.a.	
	Weisshorn Asset Management	Management fees		1.5% p.a.	
	7 rue des Alpes	Fund legal Type		Sicav UCITS V	
	CH 1211 Geneve 1	Legal Status		Open-ended	
	Switzerland	Dividend distribution policy		Capitalised	
	<a href="http://www.weisshorn-am.com">www.weisshorn-am.com</a>	Subscription/ Redemption		Daily / Daily	
	+41 22 316 03 30	Registration		CH, DE, ES, LU	
		Minimum investment	Minimum initial subscription amount EUR 5'000.		
		Entry / Exit Fees	Up to 1% / None		
Auditors	Ernst & Young SA	The cut-off time to submit subscriptions and /or redemption orders is			
	35E, av JF. Kennedy	12 noon at the latest on the last business day before the valuation day.			
	L-1855 Luxembourg	* Not all costs are presented in this document, further information can be found in the prospectus of the fund			

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